

Message Text

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70

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FM SECSTATE WASHDC

TO AMEMBASSY MANILA

UNCLAS STATE 220691

EO 11652: NA

TAGS: APUB, RP

SUBJ: PRESS RELEASE ON EXIMBANK LOAN TO PHILIPPINES

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON
DIRECT LOAN OF DOLS 1,197,450 TO OINISTRY FINANCE, REP-
UBLIC OF PHILIPPINES. RELEASE IS SCHEDULED FOR ANNOUNCEMENT
HERE IN WASHINGTON, D.C. FOR AM PAPERS, TUESDAY, VOVEMBER 13,
1973.

QUOTE: EXIMBANK SUPPORTS DOLS 2.7 MILLION SALE OF U.S. AIR-
PORT NAVIGATION AIDS TO PHILIPPINES

TO SUPPORT A DOLS 2,661,000 SALE OF US EQUIPMENT, MATERIALS
AND SERVICES REQUIRED FOR INSTALLATION OF AIR NAVIGATION AID
EQUIPMENT IN THE PHILIPPINES, THE BOARD OF DIRECTORS OF
EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A
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DIRECT LOAN OF DOLS 1,197,450 TO FINANCE 45 PERCENT OF THE

US COSTS, ACCORDING TO EXIMBANK'S CHAIRMAN HENRY KEARNS.
THE BOARD HAS ALSO AUTHORIZED ISSUANCE OF A FINANCIAL GUAR-
ANTEE OF A LOAN OF DOLS 1,197,450 FROM PRIVATE U.S. SOURCES
NOT YET DESIGNATED TO FINANCE ANOTHER 45 PERCENT OF US COSTS.
THE BORROWER, MINISTRY OF FINANCE, REPUBLIC OF PHILIPPINES,
WILL MAKE CASH PAYMENT OF 10 PERCENT OR DOLS 266,100.

US SUPPLIERS WILL INCLUDE INTERNATIONAL TECHNICAL PRODUCTS
CORPORATION, WASHINGTON, D.C.; ITT-GALFILLAN OF VANUYS,
LA CALIFORNIA AND VISUAL VECTOR SYSTEMS
OF ATLANTA, GEORGIA.

THE LOANS ARE TO BE REPAYED IN 16 SEMIANNUAL INSTALLEMENTS
BEGINNING MAY 15, 1975, WITH EXIMBANK'S DIRECT LOAN OF DOLS
1,197,450 TO BE REPAYED OUT OF THE LAST 8 INSTALLMENTS WITH
INTEREST AT THE ANNUAL RATE OF 6 PERCENT ON OUTSTANDING
BALANCES. UNQUOTE. RUSH

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To: MANILA
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